

THIRTY-SECOND

GENERAL REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE

CHESAPEAKE AND DELAWARE

CANAL COMPANY.

JUNE 2, 1851.



PHILADELPHIA :

GRATTAN & McLEAN, THIRD & WALNUT STREETS.

1851.



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At a General Meeting of the Stockholders and Loanholders of the Chesapeake and Delaware Canal Company, held at their Office in the City of Philadelphia, on the 2d day of June, A. D. 1851,

The President and Directors laid before the meeting a full Report of their proceedings for the past year, and a statement of their Receipts and Expenditures, to the 1st instant; which where read, and, on motion, it was

*Resolved*, That the Report and Statements just made by the President and Directors be accepted and approved; and that they be requested to cause so much of the said Report and Statements as they may deem proper, to be published in pamphlet form, for the use of the Proprietors.

At an election, held on the second day of June, 1851, the following named persons were unanimously elected a Board of President and Directors, to serve until the next Annual Meeting, or until others be chosen, viz :

*President.*

CALEB NEWBOLD, Jr.

*Directors.*

ROBERT M. LEWIS,  
WILLIAM PLATT,  
THOMAS BIDDLE,  
ALGERNON S. ROBERTS,  
SAMUEL W. JONES,  
THOMAS GILPIN,  
GEORGE CADWALADER,

ROBESON LEA,  
GIDEON SCULL,  
J. PEMBERTON HUTCHINSON,  
H. D. GILPIN,  
TOBIAS WAGNER,  
WILLIAM E. BOWEN,  
FRANCIS R. COPE.

# REPORT.

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IN compliance with the terms of the Charter, the President and Directors present to the Proprietors of the Chesapeake and Delaware Canal Company their thirty-second Annual Report.

The statements of the Treasurer now submitted, exhibit the condition of the finances of the Company, as well as an account of the trade which has passed through the Canal during the past year.

At the last Annual Meeting there remained unpaid of the Preferred Debt \$94,145 16. There now remains unpaid only \$9,426 00, which will be paid at maturity, on the first day of July, 1851.

After the first day of July next, the bonded indebtedness of the Company will be confined to the Loans due in 1856 and 1867, amounting to \$2,389,777 24, viz: Loan of 1856, \$1,593,185 01 and of 1867, \$796,592 23.

The whole number of shares of stock issued by the Old Board, and by the New Board since the re-organization of the Company in 1823, are 7,433, of these 890 were forfeited for non-payment of instalments. Of those remaining, 6,257 have been paid in full, and 286 have only been paid in part.

The receipts for stock since the re-organization of the Company, amount to \$1,162,038 50. There is yet due and unpaid, on the old and new stock not forfeited, the sum of \$40,415 principal.

Payments made to the Old Board on account of stock, amounted to \$110,925 00, all of which, was expended in excavating the old, and now useless, feeder, for water power, surveys and other expenses, so that no part of this sum was available for the work as now located; therefore it has never been introduced into the financial reports of the Company, since its re-organization in 1823.

In the last Annual Report you were informed that the receipts of that year, surpassed those of any former year to the amount of \$12,078 66. It affords us pleasure to inform you that the increase continues, and this year exceeds the previous one in its receipts by \$17,524 80. You were also informed that the increasing trade required additional means to supply the summit level with water in the dry months, and that the subject was then under consideration by a committee, as to the best mode of accomplishing the object. That committee after a long and patient investigation of the subject, has since reported a plan, which was adopted by the Board, and a contract has been entered into for an engine and lifting wheel, which are now in progress of construction, and will probably be in operation by the first of August next. We believe, that when this wheel is in operation, there will be a sufficient supply of water for Canal purposes. The

contract for this work has been made with Messrs. Merrick & Son, of this city, who guarantee its performance for three years. It is to lift into the Canal from Back Creek, at an elevation of seventeen feet, 200,000 cubic feet of water per hour; to do which, the builders guarantee that no more than six tons of Anthracite Coal shall be required in twenty-four hours, constant work. The foundation for the above mentioned work consists of large Port-Deposit stone, which are laid in the most substantial manner. The whole work will cost when completed, about \$32,000. It has also been found necessary to build a new steam Dredger, to excavate in the deep cut and other parts of the Canal, and also, in the harbors at each termination of the Canal; the cost of which, with the scows, will be \$6,200 00. Together \$38,200 00.

The Board continue to believe that the extension of the old, or the construction of new locks on an enlarged scale, will be a source of profit to the Company; if this were done, steamers of a large size could pass through the Canal, and command a large portion of the trade of the Chesapeake Bay, which is now interfered with, to a very considerable extent, by an outside line of steamers to Norfolk and Richmond. The trade to those places, which has hitherto passed through the Canal, is now considerably diminished. This Canal is unlike most others, having but two lift and two tide locks, consequently the proposed enlargement will involve no other expense, as it will not require a change in the Canal itself; and, hence

the cost of doing it will be limited to the locks. The trade of the Canal is frequently very much delayed in consequence of the contracted dimensions of the locks, and as its trade increases, this evil will be more seriously felt.

The trade by the Tide Water Canal continues to increase, and is of very great importance; almost the entire increase in our receipts since the first of January, is from that source. The Havre de Grace Tow Boat Company continue to discharge their duty efficiently to the public.

The Canal, Locks, &c. are in very good order, except the bridge at St. George's, which should be renewed within the next fiscal year. To prevent delays to the trade, in case of accidents to any of the lock gates, we have put in order extra gates for both the lift locks, and are now preparing an extra set for the Western tide lock, and have made arrangements for a new set for the Delaware tide lock, which will be completed before winter.

During the past year, a considerable amount of earth has been removed from the old slips at the deep cut, to prevent them from pushing into the Canal. A part of this earth has been removed by carts and deposited behind the spoil banks, a part has been used to enlarge and repair the tow path, and a large portion of it has been used in raising and enlarging the public road between the village of St. George's and the Canal, so as to prevent a loss of water, in the event of a breach in the tow path,



where it crosses two deep marshes. The tow path at these places has also been protected and secured by rows of large deep piles. As this place is of great importance, it has been considered good policy to expend a considerable sum in protecting it efficiently. The principal part of the tow path is lined with stone, to prevent it from being abraded by storms or the passage of vessels.

The receipts of the Canal Company for the past year, arise from the following sources, viz: Tolls \$215,889 28; Interest on Bonds, Stocks and Loans, \$12,683 72; Total \$228,573 00.

The expenditures have been, for interest on the Funded Debt, \$147,703 95; for contingent and incidental expenses, salaries, &c. \$39,027 50; on account of new Water Works and new Dredger, \$8,459 32; for land, \$1,105 00; Total \$196,295 77. The particulars of all money items will be found in the Treasurer's statements.

Of the Loans of 1856 and 1867, held by the Company as a sinking fund, \$68,667 74 has been sold since the last Annual Meeting; and during the same period there has been paid of the Preferred Debt, \$84,719 16.

In making this large reduction of the Preferred Debt (within the past year), it is a satisfaction to the Board to be able to say, that of the fund heretofore stated in the previous reports as having been set aside, five hundred shares of the Capital Stock of the Company, and an amount of its Funded Debt

equivalent, if converted, to an addition of five hundred and sixty shares, still remain; which have thus already enured, and (unless some future necessity shall require their use,) must permanently enure to the advantage of the stockholders. This circumstance, the Board cannot view with other feelings than those of great satisfaction. They are deeply sensible of the long delay that has elapsed in securing for the stockholders, the benefits from the work to which they are justly entitled, whenever its earnings and the obligations to which they are subject shall admit; and they deem it to be a just course of policy, to endeavor to limit the expenditures from those earnings to necessary objects, avoiding as much as possible whatever may postpone beyond the earliest day, at which it can properly be made, such a division of the profits among the stockholders, as is contemplated and authorized by the laws governing the Company.

The cost of the new Water Works and new Steam Dredger, are stated to be together \$38,200 00, of which the sum of \$8,459 32 has been paid on account, leaving a balance of \$29,740 68, which must be paid at an early day, and which will appear in next year's expenses.

By order of the Board :

C. NEWBOLD, Jr.

*President.*

*Ches. and Del. Canal Office, }  
June 2, 1851. }*

*Number of Passages through the Canal.*

	Vessels. Westward.	Vessels. Eastward.	Total.
From June 1, 1849, to Jan. 1, 1850,	4,168	3,910	8,078
From Jan. 1, 1850, to June 1, 1850,	2,376	2,458	4,834
			<u>12,912</u>

	Westward.	Eastward.	Total.
From June 1, 1850, to Jan. 1, 1851,	4,193	4,010	8,203
From Jan. 1, 1851, to June 1, 1851,	2,597	2,782	5,379
			<u>13,582</u>

*Tolls received per last Annual Statement, viz:*

From June 1, 1849, to Jan. 1, 1850,	. . . Drs.	118,777.74
From Jan. 1, 1850, to June 1, 1850,	. . . . .	79,586.74
	Drs.	<u>198,364.48</u>

*Tolls received during the year ending June 1, 1851.*

From June 1, 1850, to Jan. 1, 1851,	. . . Drs.	129,434.31
From Jan. 1, 1851, to June 1, 1851,	. . . . .	86,454.97
	Drs.	<u>215,889.28</u>

PETER LESLEY, *Treasurer.*

*Statement of Cash.—June 1, 1851.*

To balance on hand, June 1, 1850, viz :			
Notes receivable, . . . . .	Drs.	57,500.00	
Cash in bank, . . . . .		8,487.83	
			65,987.83
Tolls received from June 1, 1850, to June 1, 1851, .			215,889.28
Income from investment in "Sinking Fund,"		\$9,859.56	
Income from rents of Real Estate, . . . . .		188.00	
Interest on Mortgages, . . . . .		500.00	
Interest on Money Loaned, . . . . .		1,886.16	
Dividends on Stock of Tow Boat Co. . . . .		250.00	
			12,683.72
Payment on account of Mortgage Bond, . . . . .			1,200.00
Proceeds of Sale of \$68,667.74, Funded Debt of 1836 and 1847, part of the "Sinking Fund," . . . . .			67,107.00
	Drs.		362,867.83
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By Contingent and Incidental Expenses paid since June 1, 1850, viz :			
For ordinary purposes, . . . . .		\$39,027.50	
On ac't of contract for new lifting-wheel, . . . . .		5,000.00	
" " " lifting-wheel house, . . . . .		2,459.32	
" " " new Steam Dredger, . . . . .		1,000.00	
			47,486.82
Interest on Funded Debt of 1836, (July 1850, and Jan. 1851,) . . . . .		95,591.03	
Interest on Funded Debt of 1847, (July 1850, and Jan. 1851,) . . . . .		47,795.50	
Interest on Funded Debt, entitled to priority, since June 1, 1850, . . . . .		4,320.80	
			147,707.33
Damages—settled by compromise, . . . . .	\$	600.00	
Purchase of lot of ground at St. George's Old Dam, . . . . .		500.00	
			1,100.00
Profit and Loss account—counterfeit taken with tolls, Funded Debt, entitled to priority of payment, paid since June 1, 1850, . . . . .			5.00
			84,719.16
Balance on hand, June 1, 1851, viz :			
Notes receivable, . . . . .		\$73,000.00	
Cash in bank, . . . . .		4,624.63	
Cash tolls in hands of Coll'r Del. City do. do. do. Chesap. City, . . . . .		784.54 3,440.35	
			81,849.52
	Drs.		362,867.83

PETER LESLEY, *Treasurer.*

## STATEMENT OF THE FINANCES

OF THE

CHESAPEAKE AND DELAWARE CANAL COMPANY.

JUNE 1, 1851.

	DR.	CR.
To Capital Stock, (payments made to the New Board,) . . .	1,162,038.50	
" Funded Debt of 1836, . . .	1,593,185.01	
" Funded Debt of 1847, . . .	796,592.23	
" Funded Debt, entitled to priority of payment, . . . . .	9,426.00	
" Attachment Costs, (deposited with the Company,) . . . . .	205.35	
By Cost of Canal, (this account includes all payments made for constructing, repairing, and conducting the Company's works to June 1, 1851;—it being charged with all interest paid, and credited with the tolls received;—rents of real estate, interest on money loaned, and profits on "Old Loans" to the same date,) . . . . .		3,464,260.20
" Bonds, (secured by mortgage on land sold,) . . . . .		8,500.00
" Sinking Fund, . . . . .		6,837.37
Balance, June 1, 1851, viz:		
Notes receivable, \$73,000.00		
Cash on hand, 8,849.52		
		81,849.52
Drs.	3,561,447.09	3,561,447.09

PETER LESLEY, *Treasurer.*

## ANALYSIS OF THE TRADE

OF THE

CHESAPEAKE AND DELAWARE CANAL COMPANY.

FROM JUNE 1, 1850 TO JUNE 1, 1851.

Baltimore, .	To	Drs.	42,823.24	
Do. . .	From		28,594.38	
				71,417.62
Havre de Grace, .	To	Drs.	14,920.69	
Do. do.	From		53,949.94	
				68,870.63
Port-Deposit, . . . . .				28,576.93
Norfolk, Richmond and Petersburg—direct, .				2,366.99
District of Columbia, . . . . .				3,327.30
Canal Levels, . . . . .				1,938.70
Chesapeake Bay,	Wood, . . . . .			12,189.93
	Oysters, . . . . .			10,294.75
	Fresh fish, . . . . .			2,084.37
	Merchandise & Lime, . . . . .			12,748.06
	Empty Vessels, . . . . .			2,074.00
		Drs.		215,889.28

PETER LESLEY, *Treasurer.*

*During the year ending June 1, 1851, there passed through the Chesapeake and Delaware Canal the following, viz :*

	Eastward.	Westward.
Bacon, . . . . . pounds	3,903,998	1,542,207
Bark—cords and hhds. 4,543,—and pounds	1,049,466	
Boats with fresh Fish, . . . . .	260	
Boats and Vessels, empty . . . . .	149	2,243
Beer, Ale and Porter, . . . . . barrels	186	6,614
Butter and Lard, . . . . . pounds	1,340,59	177,465
Beef and Pork, . . . . . barrels	4,243	725
Coal, . . . . . tons	37,243	23,773
Cotton, . . . . . pounds	600 790	356,853
Copper, . . . . . do.	679,494	914
Drugs, . . . . . do.	508,750	2,292,648
Dry Goods and Brown Muslins, . . . . . do.	3,114,857	19,227,569
Fish, salted, . . . . . barrels	1,344	21,038
Feathers, . . . . . pounds	76,292	
Flour, . . . . . barrels	130,323	3,437
Grain, Wheat, . . . . . bushels	1,251,400	35,242
Corn, . . . . . do.	420,785	4,189
Rye, Oats, Barley and Malt, . . . . . do.	101,904	17,604
Corn Meal, . . . . . barrels	10,277	2,347
Groceries (general) . . . . . pounds	1,640,304	10,306,897
Coffee, . . . . . do.	4,102,995	1,920,737
Molasses, (estimated weight) . . . . . do.	245,666	7,106,000
Oil, ( . . . . . do. ) . . . . . do.	282,520	702,240
Sugar, . . . . . do.	1,786,577	8,356,989
Salt, . . . . . bushels	27,971	102,909
Spirits and Wine (foreign) . . . . . barrels	309	1,551
Spirits, (domestic) . . . . . do.	2,374	27,135
Fruits, (imported) . . . . . pounds	17,340	801,071
Hardware, Hollow-ware and . . . . .		
Cutlery, . . . . . do.	256,974	4,919,005
Hides, . . . . . do.	809,489	2,666,439
Hemp and Hempen Yarn, . . . . . do.	136,618	170,970
Lead and Lead Pipe, . . . . . do.	37,364	360,419
Lead, White, Red and Litharge, . . . . . do.		1,213,708
Iron, wrought, and Railroad, . . . . . do.	13,788,989	4,083,067
Castings and blooms, . . . . . do.	5,077,200	} 4,047,466
Pig Metal, . . . . . do.	35,531,551	
Nails and Spikes, . . . . . do.	1,377,513	1,257,929
Stoves and Stove Castings, . . . . . do.	31,324	1,005,624
Lime, slacked, . . . . . tons		4,406
Lime, unslacked, . . . . . bushels		201,510
Leather, . . . . . pounds	1,470,470	829,614



Table of Quantities continued.		Eastward.	Westward.
Lumber—Boards, Plank and			
Scantling, . . .	square feet	46,302,764	150,327
Timber, . . .	cubic feet	2,231,403	
Staves and Heading, . .	pieces	954,441	
Shingles, . . .	do.	10,693,723	
Rails and Posts, . . .	do.	38,111	
Hoop Poles, . . .	do.	106,071	
Marble, sawed and dressed, .	pounds		1,137,651
Merchandise, (not enumerated)	feet	501	3,841
do. do. .	barrels	2,043	697
do. do. .	tons	390	
Oysters, (tonnage of vessels) .	do.	13,007	
Plaster of Paris, . . .	do.		6,981
Paper and Stationary, . .	pounds	750,763	2,901,496
Rags, . . .	do.	1,586,624	20,910
Seeds, (Grass, Clover and Flax)	bushels	18,471	2,975
Steel, . . .	pounds	95,790	243,430
Tallow, . . .	do.	60,184	635,765
Sumac, . . .	do.	446,739	70,501
Tobacco, Leaf, . . .	do.	2,731,172	653,465
Tobacco, Manufactured, . .	do.	3,621,014	487,465
Queensware and Earthenware,	do.	241,462	2,389,220
Window Glass and Glassware, .	do.		1,527,917
Wool, . . .	do.	757,769	124,721
Wood, Hickory, Oak and Pine,	cords	29,648	345
Vegetables and Green Fruit, .	bushels	54,693	77,722

PETER LESLÈY, *Secretary.*